

6.—Sales of Canadian Bonds, by Class of Bond and Country of Sale, 1937-46

(From the *Monetary Times Annual*)

NOTE.—Figures for 1904-25, inclusive, are given at p. 921 of the 1933 Year Book and for the years 1926-36 at pp. 990-991 of the 1946 edition. Since 1936 much of the borrowing for the Canadian National Railways has been done directly by the Dominion and since the War the Federal Government has advanced money to both the Canadian National and Canadian Pacific Railway Companies for the purchase of equipment. For this reason the column heading "Railway" in previous Year Books has been omitted in this table and such small bond issues as have been made by the Canadian Pacific Railway have been included under "Corporation".

Year	CLASS OF BOND					Total
	Dominion ¹	Provincial	Municipal	Parochial and Miscellaneous	Corporation	
	\$	\$	\$	\$	\$	\$
1937.....	919,000,000	174,362,000	52,137,475	—	119,946,800	1,265,446,275
1938.....	903,491,667	118,792,000	35,154,344	—	75,442,500	1,132,880,511
1939.....	1,024,585,000	154,059,900	26,897,689	—	242,708,600	1,448,251,189
1940.....	2,080,642,200	168,820,000	25,211,093	—	25,777,000	2,300,450,293
1941.....	1,996,820,250	69,736,000	15,378,095	—	16,081,000	2,098,015,345
1942.....	4,156,074,400	96,860,000	23,563,905	—	13,988,350	4,290,486,655
1943.....	6,770,028,200	97,632,000	14,228,986	20,406,300	53,055,500	6,955,350,986
1944.....	7,319,963,900	67,153,500	113,225,635	10,612,100	92,063,900	7,603,019,035
1945.....	7,747,691,000	162,002,084	30,430,210	10,952,500	153,900,000	8,104,975,794
1946.....	4,974,223,850	114,296,800	140,815,491	43,155,800	581,499,188	5,853,991,129

Year	DISTRIBUTION OF SALES, BY COUNTRIES			
	Sold in Canada	Sold in United States	Sold in United Kingdom	Total
	\$	\$	\$	\$
1937.....	1,177,196,275	88,250,000	Nil	1,265,446,275
1938.....	1,044,038,844	40,175,000	48,666,667	1,132,880,511
1939.....	1,316,651,189	127,500,000	100,000	1,448,251,189 ²
1940.....	2,300,075,293	375,000	Nil	2,300,450,293
1941.....	2,087,349,345	10,666,000	"	2,098,015,345
1942.....	4,274,748,655	15,738,000	"	4,290,486,655
1943.....	6,829,229,986	126,121,000	"	6,955,350,986
1944.....	7,548,004,035	55,015,000 ³	"	7,603,019,035
1945.....	8,024,957,794	80,018,000	"	8,104,975,794
1946.....	5,790,339,129	63,652,000	"	5,853,991,129

¹ Includes treasury-bill financing from 1934.

² Includes \$4,000,000 distributed elsewhere.

³ Not including bonds purchased by Canadian dealers and later sold in the United States.

Section 4.—Operating Profits of Corporations and Net Income to Stockholders

In the 1946 Year Book at pp. 991-995, financial statistics of Canadian corporations were given for the years 1936-44. These statistics were taken from the Statistical Summary of the Bank of Canada. The study of corporation finances has been made by the Bank of Canada since 1936 but in the early years was conducted on a more restricted basis. As the study has advanced, the Bank has been able to enlarge the field by the inclusion of more and more companies and thus the results have become more representative. At the pages referred to in the 1946 Year Book the study included 686 companies—those presented below, cover 709 companies and the revisions have been carried back to the first year of the series, viz., 1936. The figures disclose how the sharply rising level of Dominion taxation has affected the business life of the country. Every effort was made by those responsible for the study to show the aggregate results on a closely comparable basis: the group of companies is wide and includes those of low as well as of high tax status.